



**FHA #:017-35152**

EARNEST MONEY:	<b>\$150,000</b>	SALES PRICE:	<b>Unstated Minimum</b>
		TERMS:	<b>All Cash/30 days to close</b>
LoC or Cash Escrow:	<b>\$1,089,023</b>	SALE TYPE:	<b>Foreclosure</b>

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

## USE RESTRICTIONS

20 Years affordable housing.

### PROJECT BASED SECTION 8 - CAUTION TO BIDDERS

A Project Based Section 8 Housing Assistance Payment (HAP) Contract will be provided to the Purchaser at closing. Project based assistance is predicated on the availability of funds. Bidders are cautioned that payments under the HAP Contract may not start immediately after closing, either due to repairs required by the Purchaser or processing time required to determine that units meet HUD's Uniform Physical Condition Standards and tenants are eligible for the assistance. Prior to receipt of the subsidy payments, Purchaser may not charge eligible tenants, who are slated to receive Section 8, more than the amount of Total Tenant Payment the tenant would be required to pay under Section 8 program. In addition, some tenants may have to be temporarily relocated due to project repairs. HUD has already accounted for these and other costs in this project's disposition process. Therefore, HUD is not obligated to make any monetary adjustments to cover any costs that may be incurred by the Purchaser. Bidders should compute their bids accordingly.

### TERMS OF SALE

The Purchaser must complete the repairs to HUD's satisfaction within 24 months after closing. The repairs are estimated to cost \$4,356,094. Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the Purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$30.65 per unit per day for each 30 day period.

The high Bidder must certify to HUD that any projects that are owned by the high Bidder or its affiliates and are located in the same jurisdiction (City or Town where Project purchased is located) as Clay Hill Apartments are in substantial compliance with applicable State and local housing statutes, regulations, ordinances and codes. The **complete and original** (Attachment F) must be received by Donald Winston, Atlanta MFPD Center, Five Points Plaza, 40 Marietta St., Atlanta, GA 30303-2806 within two (2) Federal Government working days of the foreclosure sale date. HUD may, in its discretion, verify the accuracy of such certification and request supporting documentation from the high Bidder. If HUD determines at its sole discretion that such other projects are not in substantial compliance, HUD will have the right to refuse to sell the project to the high Bidder and retain the Earnest Money Deposit (See Attachment F).

**The Purchaser and HUD will execute a Project-Based Section 8 Housing Assistance Payments Contract ("HAP Contract") for (150) units at closing. HUD will provide funding for the HAP Contract subject to the availability of funds. The HAP Contract initially will be funded for a minimum of one (1) month and a maximum of twelve (12) months.**

**Bidders must demonstrate substantive experience in managing subsidized multifamily properties with project-based Section 8 assistance, or, if directed by HUD, hire a Property Manager, prior to closing, with demonstrated substantive experience in managing subsidized multifamily properties with project-based Section 8 assistance.**

**Prospective purchasers should contact Ms. Mary Donohue at (806) 256-2753, of the Connecticut Commission on Culture & Tourism for details concerning rehabilitation and possible historic preservation issues**

**If the high Bidder elects to file the required Previous Participation Certification (a.k.a. Form HUD-2530) in paper format, the high Bidder must submit within two (2) Federal Government working days of the foreclosure sale, a completed and executed Previous Participation Certification (Form HUD-2530) for the proposed owner to HUD Project Manager Kathleen Corey -1EHMLAT in the Hartford HUD Office at One Corporate Center, 19<sup>th</sup> Floor, Hartford, CT 06103-3220. A copy must be sent to Donald Winston- 4AHMLAU, Atlanta MFPD Center, Five Points Plaza, 40 Marietta St., Atlanta, GA 30303-2806 or via fax to 404-730-2440 within two (2) Federal Government working days of the foreclosure sale date.**

**For questions about APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588.**

**PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.**

**This is an "All Cash – As Is" sale.** HUD is providing no financing for this sale. The Purchaser must provide for payment of the full purchase price in cash at closing.

**Submission of Bids:** Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

**Suspended or Debarred Parties:** No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN CFR TITLE 24, SECT. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 2 CFR 180.995 AND 180.905, respectively.)

### INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at [www.hud.gov/offices/hsg/mfh/pd/multifam.cfm](http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm).

You may also sign up for our electronic mailing list at this web address. If you do not have internet access or cannot download a PDF file, you may obtain a copy of the bid kit by contacting Diane Trimble at (678) 732-2051.

#### BIDS for Clay Hill Apartments

**MUST BE PRESENTED ON: October 21, 2009**

at: 1:00 pm (local time)

at: U.S. District Court and Federal Building  
(Courthouse Steps)  
450 Main Street  
Hartford, CT 06103

#### HUD OFFICE:

Atlanta MFPD Center  
Five Points Plaza  
40 Marietta St.  
Atlanta, GA 30303

#### REALTY SPECIALIST:

Donald Winston  
Phone: (678) 732-2095  
<mailto:donald.j.winston@hud.gov>

## ***Property at a Glance*** ***Attachment (Property Addresses)***

The address of the buildings and the number of apartments and number of bedrooms of the apartments are as follows:

<u>Address</u>	<u>Number of apartments</u>	<u>Number of bedrooms per apartment</u>
62 Albany Street	6	3-4BR, 3-5BR
10 Belden/1545 Main Street	16	1-BR, 4-2BR, 3-3BR, 8-4BR
17 Belden Street	8	8-3BR
45 Belden Street	3	3-3BR
49-51 Belden Street	3	3-3BR
57 Belden Street	6	2-1BR, 2-2BR,-1-4BR, 1-5BR
59 Belden Street	9	4-2BR, 5-3BR
24-26 Center Street	6	6-2BR
34-38 Center Street	2	2-5BR
37-39 Center Street	6	6-2BR
40-42 Center Street	6	6-2BR
44-46 Center Street	6	2-1BR, 4-2BR
57-56-63 Center Street	12	6-2BR, 2-3BR, 4- 4BR
55 ½ East Street	2	2-4BR
84-86 East Street	6	6-2BR
22-24 Fairmount Street	6	1-1BR, 5-2BR
5 Florence Street	8	8-3BR
1713 Main Street	6	3-1BR, 3-2BR
22 Seyms Street	8	8-3BR
26 Seyms Street	8	8-3BR
29 Seyms Street	6	6-2BR
31 Seymes Street	2	1-2BR, 1-5BR
30-32 Seyms Street	3	3-3BR
34 Seyms Street	3	3-3BR
39 Seyms Street	3	3-4BR